

Company Number: 515503

Harmonics Money Limited
Annual Report and Financial Statements
for the financial year ended 28 February 2025

Hourigan Rowsome
Chartered Accountants & Statutory Audit Firm
3rd Floor
River Front
Howley's Quay

Harmonics Money Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Reconciliation of Shareholders' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 17

Harmonics Money Limited

DIRECTORS AND OTHER INFORMATION

Directors	Mr Liam Croke Roseann Ross (Appointed 26 April 2024) John Fitzgerald (Resigned 26 April 2024)
Company Secretary	Liam Croke
Company Number	515503
Registered Office	C/O Hourigan Rowsome 3rd Floor River Front Howleys Quay Limerick
Business Address	Mary Rosse Centre Holland Road National Technology Park Castletroy Limerick
Auditors	Hourigan Rowsome Chartered Accountants & Statutory Audit Firm 3rd Floor River Front Howley's Quay
Bankers	Bank of Ireland Dooradoyle Limerick

Harmonics Money Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The company is involved in the provision of financial advisory services.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

The principal risks and uncertainties are:

Business environment and market risk

Business, environment and market risk arises from external factors such as economic conditions, competitive pressures and regulatory developments. Changes in the wider operating environment may influence customer behaviour, impact demand for the company's services and affect the achievement of strategic goals. The company mitigates these risks through ongoing monitoring of its operating environment, robust strategic planning and regular review of business performance.

Results and Dividends

The profit/(loss) for the financial year after providing for taxation amounted to €754,780 (2024 - €(30)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €867,518 (2024 - €111,297) and liabilities of €112,428 (2024 - €110,987). The net assets of the company have increased by €754,780.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Mr Liam Croke
Roseann Ross (Appointed 26 April 2024)
John Fitzgerald (Resigned 26 April 2024)

The secretary who served throughout the financial year was Liam Croke.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Mr Liam Croke	Ordinary Shares	400	200
John Fitzgerald	Ordinary Shares	-	200
		<u>400</u>	<u>400</u>

Roseann Ross had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Hourigan Rowsome, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Harmonics Money Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Mary Rosse Centre, Holland Road, National Technology Park, Castletroy, Limerick.

Signed on behalf of the board

Mr Liam Croke
Director

21 November 2025

Roseann Ross
Director

21 November 2025

Harmonics Money Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mr Liam Croke
Director

21 November 2025

Roseann Ross
Director

21 November 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Harmonics Money Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Harmonics Money Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Harmonics Money Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Mike Rowsome

for and on behalf of

HOURIGAN ROWSOME

Chartered Accountants & Statutory Audit Firm

3rd Floor

River Front

Howley's Quay

21 November 2025

Harmonics Money Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Harmonics Money Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	5	867,355	-
Gross profit		867,355	-
Administrative expenses		(4,760)	(30)
Profit/(loss) before taxation		862,595	(30)
Tax on profit/(loss)	7	(107,815)	-
Profit/(loss) for the financial year		754,780	(30)

Approved by the board on 21 November 2025 and signed on its behalf by:

Mr Liam Croke
Director

Roseann Ross
Director

Harmonics Money Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Cash and cash equivalents		867,518	111,297
Creditors: amounts falling due within one year	9	(112,428)	(110,987)
Net Current Assets		755,090	310
Total Assets less Current Liabilities		755,090	310
Capital and Reserves			
Called up share capital presented as equity	11	400	400
Retained earnings		754,690	(90)
Equity attributable to owners of the company		755,090	310

Approved by the board on 21 November 2025 and signed on its behalf by:

Mr Liam Croke
Director

Roseann Ross
Director

Harmonics Money Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	400	(60)	340
Loss for the financial year	-	(30)	(30)
At 29 February 2024	400	(90)	310
Profit for the financial year	-	754,780	754,780
At 28 February 2025	400	754,690	755,090

Harmonics Money Limited
CASH FLOW STATEMENT
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		754,780	(30)
Adjustments for:			
Tax on profit/(loss) on ordinary activities		107,815	-
		<u>862,595</u>	<u>(30)</u>
Movements in working capital:			
Movement in creditors		(106,374)	-
		<u>756,221</u>	<u>(30)</u>
Cash generated from/(used in) operations			
		<u>756,221</u>	<u>(30)</u>
Net increase/(decrease) in cash and cash equivalents		756,221	(30)
Cash and cash equivalents at beginning of financial year		111,297	111,327
		<u>111,297</u>	<u>111,327</u>
Cash and cash equivalents at end of financial year	8	867,518	111,297

Harmonics Money Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Harmonics Money Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 515503. The registered office of the company is C/O Hourigan Rowsome, 3rd Floor, River Front, Howleys Quay, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Harmonics Money Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

4. Critical Accounting Judgements and Estimates

The directors make no material judgments or estimates in preparing the financial statements.

5. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

6. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Auditor's remuneration		
- audit services	4,613	-
	<u> </u>	<u> </u>

Harmonics Money Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Tax on profit/(loss)	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>107,815</u>	<u>-</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit/(loss) taxable at 12.50%	<u>862,595</u>	<u>(30)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>107,824</u>	<u>(4)</u>
Effects of:		
Utilisation of tax losses	(9)	-
Losses Forward	-	4
Total tax charge for the financial year (Note 7 (a))	<u>107,815</u>	<u>-</u>
8. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>867,518</u>	<u>111,297</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	-	107,737
Taxation (Note 10)	107,815	-
Accruals	4,613	3,250
	<u>112,428</u>	<u>110,987</u>
Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare are payable in accordance with the statutory provisions.		
10. Taxation	2025	2024
	€	€
Creditors:		
Corporation tax	<u>107,815</u>	<u>-</u>

Harmonics Money Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid Ordinary Shares	400	€1.00 each	<u>400</u>	<u>400</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

13. Related party transactions

Key management compensation

There are no other key management personnel other than the company directors. The compensation paid or payable to the directors was nil.

The company entered into the following transactions with Related Parties during the year:

Liam Croke and John Fitzgerald are directors of Harmonics Financial Limited. During the year the company paid a balance due to Harmonics Financial Limited of €107,737. This amount was included in Trade Creditors at 29 February 2024.

There were no bad debts during the period.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 November 2025.